ARE WELL PLACED

J. P. Morgan & Co., managers of the syndicate which offered \$100,000,000 of French Government 71/2 per cent bonds, notified yesterday the members em would be made on the basis of the aggregate of subscriptions received up to noon to-day, and that payment of the allotments must be made on June 7. The books of the issue will not be closed necessarily simultaneously, as the aggregate of subscriptions to it is between \$20,000,000 and \$95,000,000. By noon to-day there should have been distributed at least \$95,000,000 of the

Bankers connected with the syndicate declare themselves well pleased with the measure of success attained by the syndicate. In fact it was asserted that the loan went better than was thought possible at the cuset. There is a contrast, nevertheless, between the results in the present loan and the whirlwind success of the French loan of last September, the books of which were open only two days and the amount asked for was about twice the amount offered. In the present offering there have been no padded subing there have been scriptions and what has loan has been exception

Average Bon

		June	1. 1921.		
	W	ednes		Week	
		day.	Change.	Ago.	Dec. 31
10	Rails	71.65	18	71.97	73.48
10	Industrials	88.28		88.53	86.13
ā	Pub. Util	65.67	05	65.65	
5	Foreign	93.22	03	93.45	90.32
30	Bonds	79.79	07	80.02	78.35

United Drug Offering.

Chocolate Bonds Offered.

Chocolate Bonds Offered.

Edward B. Smith & Co. and Elkins.
Morris & Co. are offering \$1,500,000 of first mortgage 8 per cent. sinking fund gold bonds of H. O. Wilbur & Son, Inc. said to be one of the three largest manufacturers of chocolate in the United States. The offering price is 99½, to yield more than 8 per cent. The bonds are dated June 1, 1921, and will mature on June 1, 1936. A sinking fund which commences in 1924 will retire the issue by its maturity. The bonds are to be drawn by lot if not purchasable in the open market at or below their callable price. They are callable on any interest date on thirty days notice as a whole or in multiples of \$50,000 at 105 for the first three years, at 102½ for the next four years and at 101 thereafter. The company's net earnings available for interest in the last four years were about three and a half times the charges on the Issue. The bonds are free from the Pennsylvania 4 mills tax, and provision for the payment by the company of the normal Federal Income tax on them up to 2 per cent. has been made.

BONDS IN NEW YORK STOCK EXCHANGE.

ar to d	62 4.85 00 4.97 60 5.12	Sales \$1,000 762 3 2 278	RAN(in (in 3%s) 3%s 1st 4	GE 0 (193 cv. 4s s (19	1,28 F LI (2-47) (198) (27-42)	18,384,0 BERT	000 Y E 8	1, ONI pen. 7.50 7.40	705.451, OS. High. 87.50 87.40	Low. 86.90 87.40	1,434,3 Last. 86.90 87.40	W2,00
Tosing 1. Ask 80 86. 40 87. 82 87. 50 87.	ed Yield 84 4.35 62 4.85 00 4.97 60 5.12	Sales . \$1,000 762 3 2 278	RAN(in)s) 31/4s 1st 4	GE 0 (193 cv. 4s s (19	F LI (2-47) (198 (27-42)	BERT	Y E	pen. 7.50 7.40	High. 87.50 87.40	Low. 86.90	Last, 86.90	Net
1. Ask 80 86. 40 87. 82 87. 50 87.	ed Yield 84 4.35 62 4.85 00 4.97 60 5.12	Sales . \$1,000 762 3 2 278	(in 31/4 s 1st 4	(193 cv. 4s s (19	(198 (27-42	(2-47).	8	pen. 7.50 7.40	High. 87.50 87.40	86.90	86.90	Chg
1. Ask 80 86. 40 87. 82 87. 50 87.	ed Yield 84 4.35 62 4.85 00 4.97 60 5.12	. \$1,000 762 3 2 278	3 1/4 s 1 st 4 2 d 4	ov. 4s s (19	27-42	32-47).	8	7.50 7.40	87.50 87.40	86.90	86.90	Chg
40 87. 82 87. 50 87.	62 4.85 00 4.97 60 5.12	3 2 278	1st 4	ov. 4s s (19	27-42	32-47).	8	7.40	87.40			·
82 87. 50 87.	00 4.97 60 5.12	3 2 278	1st 4	ov. 4s s (19	27-42	32-47).	8	7.40		87.40	87.40	
50 87.	60 5.12	278)	. 0					
			1st	over A				6.86	86.86	86.86	86.86	1
92 86.	0.0 7.07					1932-4			87.68	87.40	87.50	+.
	an next					927-43		7.00	87.00	86.78	86.92	
									86.76	86.76	86.76	
00 96.						*****			94.00	94.00	94.00	-1.0
46 90.	54 5.80								90.56	90.44	90.54	
	11 - 11	3	3d 4	this :	reg.	* * * * * *	9	0.44		90.32	90.32	-
94 86.	96 5.40									86.82	€ 85.9Z	
												+:
16 98.	18 0.67											T:
												T.
16 98.	18 4.75	999	VIC.	374.8	(192	2-20).		5.00	20.10	20,02	20.14	4.7
	94 86. 16 98. 16 98.	94 86.96 5.40 16 98.18 5.67 16 98.18 4.73	94 86.96 5.40 1,913 16 98.18 5.67 3,781 16 98.18 4.73 358	94 86.96 5.40 1,913 4th 15 4th 16 98.18 5.67 3,781 Vic. 16 98.18 4.73 353 Vic.	94 86.96 5.40 1,913 4th 4148 15 4th 4148 16 98.18 5.67 3,781 Vic. 4348 16 98.18 4.73 353 Vic. 3348	3 3d 4½s reg. 94 86.96 5.40 1,913 4th 4½s (193) 15 4th 4½s reg. 16 98.18 5.67 3,781 Vic. 4¾s reg. 54 Vic. 4¾s reg. 16 98.18 4.73 353 Vic. 3¾s (192)	3 3d 4½s reg	94 86.96 5.40 1.913 4th 444s reg	3 3d 444s reg. 90.44 94 86.96 5.40 1,913 4th 414s (1933-38) 87.10 15 4th 414s reg. 87.00 16 98.18 5.67 3,781 Vic. 448s (1922-23) 98.96 16 98.18 4.73 353 Vic. 34s (1922-23) 98.96	3 3d 4¼s reg. 90.44 90.44 94 86.96 5.40 1,913 4th 4¼s (1933-38). 87.10 87.10 15 4th 4¼s reg. 87.00 87.00 16 98.18 5.67 8.781 Vic. 4¾s reg. 97.90 98.16 98.18 4.73 353 Vic. 3¾s (1922-23). 98.06 98.16 98.18 4.73 353 Vic. 3¾s (1922-23). 98.06 98.16	3 3d 444s reg. 90.44 90.44 90.32 94 86.96 5.40 1.918 4th 444s (1933-38) 87.10 87.10 86.82 15 4th 444s reg. 87.00 87.00 86.70 16 98.18 5.67 3.781 Vic. 448 (1922-23) 98.06 98.16 98.00 54 Vic. 448 reg. 97.90 97.96 97.90 16 98.18 4.73 353 Vic. 348 (1922-23) 98.06 98.16 98.02	3 3d 44s reg. 90.44 90.44 90.32 90.32 94 86.96 5.40 1,913 4th 43s (1933-38). 87.10 87.10 86.82 86.92 15 4th 44s reg. 87.00 87.00 86.70 86.84 16 98.18 5.67 3,781 Vic. 44s (1922-23). 98.06 98.16 98.00 98.16 54 Vic. 44s reg. 97.90 97.96 97.90 97.96

United Stat	es, Foreign (lovernment,	Railroad, Ind	ustrial and C	ther Bonds
French Rep 88	US of Mexico 5s	Bkin Edsn & B	Den & RG fd5s	NOTex& M 68A	StL & SanFra
137 99	55019	2 80	10 45	292	Series B
3 99le	105019	Bkn Rap Tr 58	44512	N Y Central 7s	173
6lo 99	3850	certificates	3 4518	receipts	1673
21	US of Mexico 4s	130	Duquesne Lt 6s	29934	StL & SanFra
1	5	Bkn Un El 1st	38912	19978	Series C
199	137	16412	190	7994	186
19 9914	1 36%	684	3	19978	StL & SanFra
44	Brazilian Gov8s	Bush T Bldg 5s	ETV&G div 58	. 1 9934	adj 6s
1	when issued	10 7434	2 9014	N Y Cen deb 6s	865
199	59758	Can Nor Ry 78	Erie 1st con 48	18712	166
1 991g	89719	710012	1	108714	763
French Rep 71-8	1298	110014	Erie cv 4s ser D	18738	266
when issued	1978g	210012	44314	28718	
2095	12 9738	2100%	Erie gen 4s	1387	inc 6s
19518	69758	310012	124212		252
1495	1298	3 10014	Ft W& Den Clat	98714	252
City of Bor-	24 9719	Canada So is	19812	138738	2
deaux 6s	19758	18334	Gen Electric 6s	148719	4252
181	San Paulo 88	Cen Ga cn 58		N Y Cen 4his	5052
			4 1019-		0 50

THE REAL PROPERTY.	14 95	1298	0 10014	Ft wa Den Clat		M
French loan of	City of Bor-	24 9719	Canada So 5s	19819	13873	2b
books of which	deaux 6s	19758	18334	Gen Electric fis	14	42
days and the		San Paulo 8s	Cen Ga cn 58	510114	N Y Cen 4his	505
The state of the s	City of Mar-	certificates	8 82	410138	178	2,
about twice the	sellles fix		Cen Leather 5s	6100%		1
ne present offer-	180ls		188	1 10084		
no padded sub-	2 61	195%				1
been sold of the	18034	3 9519		28538		1
nally well placed.	City of Paris 8s	Chilean Gov 88		785	467	StLouisS W
mary went praceu.	116	receipts	8 72	Goodyear Tire	NYNHAH	* 2 6
	5 . 99 1-16		Cen Ry& BGass	& Rub 1st 8;	CV fis	StLSW con
	United Winselm	3595	479	19934	1 6010	. 2 6
1D	51/s 1921	89434			200/8	San A& A Pas
nd Prices	17 99%		40414	29934	N V Q Rvg Alice	3
	10 -7 007		Cerro de Pasco			Seabd A L
	10,	20			N Y Tel deb fa	84
21.	2558 1922	10 May 10 10 May	coliber os	A	N Y Tel deb sa	

BOND NEWS AND NOTES.

Formal announcement of the offering at par and accrued interest, yielding 8, per cent., of \$15,000,000 of the United Drug Company's 8 per cent. twenty year convertible gold bonds is made to-day by a syndicate headed by Kidder, Peabody & Co., F. S. Moseley & Co. and the Bankers Trust Company. The issue is redeemable at 115 and accrued interest at the company, online as a interest at the company's option as a whole, but not in part, on sixty days' notice. It is convertible at the holders' option on any interest date prior to June 15, 1931, into the company's common stock at \$110 a share. L. K. Liggett.

president of the company, in a letter to the syndicate, says in part: "The company has outstanding and maturing on June 15, \$7,091,000 of notes, convertible into five and one-half notes, convertible into five and one-half year 8 per cent. notes, maturing June 15, 1926. The proceeds of the present issue, together with available cash and the liquidation of the inventory, which has taken place, will enable the company to provide for the payment of such of the notes due June 15 as are not converted and for the payment of the present outstanding bank loans and other notes as they mature."

EUROPE ON MEND, SAYS T. W. LAMONT

Morgan Partner Returns From Trip to England, France and Belgium.

Thomas W. Lamont, who returned yesterday from a trip to England, bought for the account of J. P. Morgan & Co. the \$100,000.000 of French Government bonds, declared unqualified op-

de. Co. the \$100,000.000 of French Government bonds, declared unqualified optimism as to the trend of financial conditions abroad. His own words were:

"Conditions on the other side are, it seems to me, districtly on the mend."

He spoke about the heavy burden produced by the coal strike in England, but paid tribute to the calimness and the Government's course was admirable. When he sailed, he said, there was every expectation that an early settlement of the strike would be arrived at.

On the Continent Mr. Lamont found steady progress in industry and agriculture under way. During the last culture under way. During the last way, he said, France, Italy and Belgium had made areat strides. Discussing political conditions, he said in part:

"Much has been said from time to time as to France's uncompromising attitude on reparations, &c. but I want to say that the members of her Government and men of affairs genehally impressed me as moderate and reasonable in their views. I look to see such difficult situations as exist fail into gradual adjustment. The fact that the United States Government is represented in the councils of the Allies in their measures to establish permanent peace and transculling the struction."

CONSOLIDATED EXCHANGE.

THE CONSULTATED EXCHANGE.

SOUTH COURSE AND ADDRESS OF THE CONSULTATED EXCHANGE.

SOUTH CONSULTATED EXC

Balance after taxes.	41,836	*282,78
Not operating deficit		396,33
Four months gross	7,721,083	7,433,35
Balance after taxes	419,587	5.32
Net operating inc *Deficit. †Income.	56,088	1387,81
GREAT NO	RTHERN.	
April gross	\$6,926,485	\$9,417,85
Deficit after taxes	186.481	*489,12
Net operating deficit.	68,259	*650,90
Four months gross	26, 139, 940	34,542,67
Deficit after taxes	3.086,239	568,89
Net operating deficit	2,978,489	*146,94
PERE MAI	RQUETTE.	
April gross	\$8,097,631	\$2,192,74
Baiance after taxes	424.867	*566,30
Net operating inc	809,164	*801,82
Four months gross	10.724.051	11,063,44
Balance after taxes	696,789	*394,76
Net operating inc	567,542	*1,294,58
PITTSBURGH AN	ND LAKE !	CRIE.
April gross	\$1.547.100	\$1 070 05
Deficit after taxes	443.451	382.39
Nat onemittee defiate	HOW ONLY	100,00

\$2,000,000

State of North Carolina

6% Coupon Notes Dated June 1, 1921

Due June 1, 1922 Principal and semi-annual interest (June 1 and December 1) payable in New York City. Denominations \$1,000. \$5,000, and \$25,000.

Exempt from all Federal Income Taxes and all State and local taxation in North Carolina.

Legal investment for Savings Banks and Trust Funds in New York State and North Carolina.

These Notes are a direct obligation of the State of North Carolina, which has an assessed valuation of \$3,158,408,000, a net debt of less than 1/2 of 1% of the assessed valuation and a population according to the 1920 census of 2,559,123.

Legality to be approved by Reed, Dougherty & Hoyt.

Price to yield 61/2 Per Cent.

Curtis & Sanger The National City Co.

The above information, while not guaranteed, has been obtained from sources we regard as reliable.

THE CO-PARTNERSHIP HERETOFORE EXISTING UNDER THE NAME OF

MONTGOMERY & CO.

HAS THIS DAY BUT DISSOLVED BY COMMON CONSENT

MICHAEL GAVIN EDWARD P. CURRIER CHARLES P. STOKES J. TAYLOR FOSTER

14 WALL STREET NEW YORK CITY

THE INVESTMENT BANKING BUSINESS RERETOFORE CONDUCTED UNDER THE NAME OF MONTGOMERY & CO. WILL BE CONTINUED BY THE REMAINING PHILADELPHIA PARTNERS AND THEIR ASSOCIATES UNDER THE NAME OF

MONTGOMERY & CO. Incorporated

CHARLES P. STOKES. A KEATING WILLCOX

183 SOUTH FOURTH STREET PHILADELPHIA

BID AND ASKED QUOTATIONS

multiples of \$60,000 at 105 for the first three years, at 102% for the next four	Series A 375 160 2983g 37478 35934 1981g 27514 25912	LS& MS 46 1831 5. 9478 1. 98 1	· Winter wheat advanced rapidly throughout the interior of the country.	
years and at 101 thereafter. The com-	4	1	was somewhat unfavorable in parts of	
terest in the last four years were about three and a half times the charges on	certificates 3 52 Chile Copper ts	196 Penn gm 4368 A 4	the Onio and Mississippi valleys. In the spring wheat belt the weather continued	BID AND ASKED QUOTATIONS
the issue. The bonds are free from the Pennsylvania 4 mills tax, and provision	2 9812 certificates 3 75 City of Copen- 4 100 C C C St L 64	268 17512 1295	tory advance generally. Corn improved	N. Y. STOCK EXCHANGE QUOTATIONS. Bid. Ask. Bid. Ask.
for the payment by the company of the normal Federal income tax on them up	3	1 10519 2 7414 10 9484	prevailing in the principal corn States	To the following prices accrued interest la Cru Sti pf. 83% 85 Nat Bisc 118 116 Cub A S pf. 80 87 do pf 109 110
to 2 per cent. has been made.	37519 59912 Colo In col tr 5s	10 10512 5 7214 18 9434 Lou & Nash 7s Page Marc 5 4 21 9478	except on the Middle Atlantic coast. Spring oats continue to improve."	POREIGN BONDS. De Beers 151/2 22 do pf 70 80
Interstate Iron Flotation.	1talianGov e16s 12	Loue N gold 5 2 785g registered	EARNINGS STATEMENTS.	Bid. Ask. Det Edison 93 15 Nat Escs pf 88 22 City of Bergen 8s, rects. 941, 95 Det Edison 93 15 Nat Escs pf 88 22 City of Berne 973, 95 Det United, 703, do pf. 102 106
A syndicate headed by A. G. Becker Co., Halsey, Stuart & Co. and A. B.	Name of Control D & O Se 1905	1 9312 Pere Marq 4s B 10 94 10 94 1 80 Phila Co cv 5s 5 86	MARININGS STATEMENTS.	City of Christiania
Leach & Co. is effering \$4,000,000 of the Interstate Iron and Steel Company's	310014 46014 Columbia G&E 1210014 5	Dintries Strikes 1922 11 - mai	CHICAGO GREAT WESTERN.	Argentine Intern. 5s, 1945. 70 71 do pf. 6 7 NY Air Br 65 66 Belgian 8s 98 98½ Durham H 22 29 NYLac&W 815 90 Kingdom of Belgian 6s 94 94½ do pf. 85 90 NYC&StL. 50 51
first mortgage twenty year 8 per cent.	3100% 160% ComTab Rec to	Midvale Stl 5s P Lorillard is 1 7012	12-1	Kingdom of Belgian 7½s, 1945 981, 981, Elk HornF 22 22½ db 1st pf 64 67 Kingdom of Sweden 6s, 1939 S3 84 do pf 394, 42 do 2d pf. 58 60
sinking fund gold bonds, series A. at 99% and interest, yielding more than	310058 B & O CV 455 Con Gas 5-yr 78	Mex Pet of Del Pitts Cin Chi a 2 7918	Four months gross 7 791 082 7 499 589	Canada, Dom. of, notes, 1921. 99% 99% Elec Stor., 115 129 NYDock pf 51 57 Canada, Dom. of, 1926. 92½ 92% Emer B pf 25 60 NY Ship B 26 30 Canada, Dom. of, 1929. 90% 91 Endic J pf, 94% 95 Norf&W pf 64 66
8 per cent. The bonds are secured by a first mortgage on the fixed assets of the	2100% 1068% 186100%	certificates 1 . 85 Va Car On 87758	5.328	Danish 8s
company, which owns and operates three modern plants in the Chicago district	Cityof Bergenss 6. 67 Corn Prod 5s 34		GREAT NORTHERN.	Dantish 8s
capacity of about 400,000 tons of fin-	1. 94% 1. 67 Cub A Sugar 88 5. 95 1. 66% 1. 10014 City of Chris- 3. 66% 3. 10019		Defleit after taxes 186,481 *499,121	Norway 8s
ished products. Its tangible assets, after deducting current liabilities and	tiania 8s 9 0612 210014	2 76 Pub Serv Corp Va Ry & P 58	Pour months gross 26,139,940 34,542,677 Deficit after taxes 3,086,239 568,809	Cuba Extern. 5s, series A. 1949. 80 C A Tank. 44 49 do 1st pf 60 100 U.S. of Brazil 8%, 1941. 97% 97% Gen Mot 9% 66 68% do 2st pf 60 60 Cuba Extern. 44%, 1949. 1949. 70% 71% Gilliand pf 80 80 Pac Matt. 14%, 15
reserves, were reported on December 31 as \$12,243,329, of which \$3.275,023 were	2	Mill Sa Wex 54 10 92 Minn & St L 4s Minn &	*Income.	Cuba Extern. 445, 1949. 70% 71% Gilliland pf 80 89 Pac Mail. 14% 15 Republic of Chile 8s. 94% 95 Granby 22 24 Pac TeleT. 45 40 Dominican Rep. 5e, 1958. 82% 67ay & D. 11 12% ParishaB 12 13%
net current assets. Its annual average net profits for the last eight years be-	10	1 4184 RioGW col tris Wh & LE cn 4s	April gross \$8,097,631 \$2,192,744	French Gov. 71/26, 1941, w. 1 95 95/s Guan Sug., 10% 11% Peoria & E 10% 12 City of Lyons 15 yr. 6s, 1934 80% 81 Greene C., 22% 23% Pet Mul 52
fore taxes are reported as \$968,336, whereas the maximum annual interest	08312 W Va 48 108012	20		City of Bordeaux 15 yr. 6a, 1934. 803 81 do pf. 22 23 Phillips J. 404 57 City of Copen, 25 yr. 55a, 1944. 755 754 Gulf Sti 1pf 70 95 do pf. 7834 904
A bonds are \$320,000. A sinking fund	7 receipts 1. 6312 Dall & Waco 58		Balance after taxes 696,789 *334,767 Net operating inc 567,542 *1,294,583 *Deficit.	French, Paris City 6s, 1924 89 99% Hartman 71 76 Pitts Ci pf 88 87%
will retire 60 per cent, of the series A bonds before their maturity. The syn-	12 105 Beil Tel Pa 7s Del&H gold 7s	Mo Pac gm 4s StL&Iron M 4s 1 9914	PITTSBURGH AND LAKE ERIE.	Gov. of Switzerland 8s. 1940 102 102 102 102 102 104 106 PFWC pf. 117 13panese Gov. 41 105 105 105 105 105 105 105 105 105 10
dicate is accepting the company's first mortgage 6 per cent, serial gold bonds	4 102% 14 101% Process	9. 531 ₂ St L & Iron Mt 4991 ₄	April gross. \$1,647,199 \$1,676,054 Deficit after taxes. 443,451 382,393 Net operating deficit. 205,082 157,274	Japanese Gov. 4s. sterl. ln., 1931. 69 691/2 Homestake 561/2 58 Pond Crk., 141/2 15 Japanese Tokio City 5s. 1952 60 62 Finded Set 191/2 15 Pr. St. Co. of 97 80
at 105 and interest in payment for the present offering, except for the Decem-	1 10278 2 10134 Dia Match 7548 2 103 1 102 2 108 3 10278 3 100% DuPont de Ne-	20. 5314 Riv & Guif 4s 4	Four months gross 8,696,999 10,236,425 Deficit after taxes 374,735 192,861	U. K. Gt. B. & Ir. 5 yr. 54s. 1921 993, 994, do pt. 45 85 Pub Serv. 674, 70 U. K. Gt. B. & Ir. 3 yr. 54s. 1922 974, 874, 10d Ref pf. 85 Rand. 204, 233s. U. K. Gt. B. & Ir. 10 yr. 54s. 1929 894, Int Cement 244, 25 Ry Steel 828, 88
		M&Ohlo new 6: StL & SF gm 6s Wilken BAE 1	MINNEAPOLIS AND ST. PAUL.	U. K. Gt. B. & Ir. 20 yr. 545, 1937 844, 85 Int MT 1pf. 71 72 do pf 99 106 Mexico Extern stri. 0s of 99, 1945 49, 60% do 2d pf. 60 62 Ren & Sar.101
A CONTRACTOR OF THE PARTY OF TH	Dm Canada51-58 Beth Sti fd 58 7 90 1979 3 8212 5 9918	M & O St L&C StL & SanFran Wilson& Co 1st	April gross. \$1,210.789 \$1,192,444 Deficit after taxes. 151,495 183,488 Net operating deficit 168,362 191,549	Mexico Extern gold 4s of '04, 1954 36'5 87'5 Ent Nick pf 82% 00 Rep Mot T. 14'5 18 Kingdom of Italy 5 yr. 6'45'5, gold 86 85% Int Pap pf 94 105 Robt Refa. 8 10 San Paulio 8a, ct
North Carolina Notes. The State of North Carolina awarded	20. 91 Bkn Rap Tr 7s 1 9914 10 9934 certificates 17 99 2 91 stamped 25 9834	Mont Pwr # 1 6012 Wilson & Co cv	Protect areas careers and took as a second	UNITED STATES GOVERNMENT BONDS. Int. Sect. 514 7 RepSteel pf 87 90 Bld. Ask. Bld. Ask. Iron Prets. 29 33 Rem 1st pf . 75
\$2,000,000 of one year 6 per cent. notes to the National City Company and Cur-	Rep of Cuba 5s 2. 40 16. 98le 1964 15. 100g Den & R G 5s	284 1601g 284 16014	Net operating deficit. 373,718 *63	20 100 1000 pg P 138 c 9000 1000 Jewel Ten. 8% 8% do 2d pf 75
tis & Sanger and the issue was offered yesterday to investors on a 614 per cent.	180lgi 540lg 171		MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE. April 87088	2s COUD. 90%
hasis. It is exempt from all Federal	bought and will offer to the public	population of more than 280,000 and the city's street railway business. Its	Net operating deficit 397,780 146,510	2. P '38 r. 99% 100'41D C 3.65s. 93 do 1st pf.100 120 Sloss-Sh pf 73 82
taxation in North Carolina. It is a legal investment for savings banks and	8 per cent. sinking fund gold bonds dated June 1, 1921, and due on June 1,	net earnings are nearly three times its	Four months gross 13,012,698 13,506,282 Deficit after taxes 2,158,015 116,277 Net operating deficit. 2,413,563 272,748	Closing prices of stocks in which there Kei Whi pf 85 90 Stand Mill. 90 100 were no transactions yesterday: Kei Whi pf 85 90 Stand Mill. 90 100 Kei Whi pf 85 90 Stand Mill. 90 100 Fig. 76 82
trust funds in New York State and	1941, of the F. S. Royster Guano Com- pany. The bonds will be sold at 99 and		TEXAS AND PACIFIC.	Bid. Ask. Bid. Ask. Bid. Ask. Go pf 20 St Oil N. 143 145 White St Oil N. 145 Stern B pf. 105 1000
direct obligation of the State of North Carolina, which has a valuation of	interest, yielding 8.10 per cent. The company was established in 1885, and	The directors of the National Conduit	Halance after taxes 74,288 107,821 Net operating inc 12,244 +62,347	Alliance R. 70 do 1st pf 29 Kreas S H 82 Sup Steel 86 39 A A Cable 105 108 Bk Edison 85 98 do nf 85 do nf 87 0716
\$3,468,400,000, a net debt of less than	its business is manufacturing and dis-	bonds tendered the company in response	Balance after taxes 812,369 648,333	Amaisg lat 90 87 88 Un Gas 66 61 LucledoGas 54 55 Temter A. 13% 16
a population, according to the 1920 cen-	tributing chemical fertilizers and allied products. It is one of the five largest	its first mortgage 6 per cent. ten year	†Deficit.	Am Bt S pf 60 70 Buf & Sue. 80 Ligg & M. 145 155 Third Ave. 1614 17
	fertilizer concerns in this country. Its net earnings have increased from \$560,-	which has been sent to those who offered	CONSUMERS POWER COMPANY AND	Am Chiele. 214 23 do pf 87 90 Lima Loco 71 78 do p.c 1814 20
the state of the s	its balance sheet of December 31, 1920.	bonds it is stated that the offers were	MICHIGAN LIGHT COMPANY,	A Cot O pf 42 45 do pf 100 110 Lord'rd pf. 1081 1081 Twin City. 43 46 Am Ice 56 57% Bush Term 65 100 Lord'rd pf. 1081 1081 Twin City. 43 46
of 5 per cent. bonds, maturing serially	shows total net assets of \$11,333,820, or more than four and a half times these	Deen made at 60.	Net after taxes. 547,747 433,306 Burp, after fixed e'ges 355,836 257,686 Bal after pf, div'nds. 286,296 198,116	Am Lin pf. 68 78 Can Pet pf. 7715 do 2d pf. 99 116 do pf101 120
AMARIAN, DO IN DESIGNATION CONTRIBUTION DE CITO	\$7,251,883, or nearly three times these	New Oregon Issue.	Twelve months gross 14,449,311 12,384,175	AmRad pf. 108 Case pf 81 85 Manhattan 40 44 Un Tank pf 95 100 A Shiphidg 80 CRRofNJ, 196 200 Martin Pv. 15% 17% Un Cle Ste 125 200
Company and marris, corbes & Co.,	direct first mortgage on the company's	A new issue of \$1,000,000 of the State of Oregon 6 per cent, gold highway bonds	Surp after fixed c'res 2 540.635 2 620.514	do pf 80 Cert Prod. 25 29% Man Shirt. 21% 23% do pf 100 107 Am S Sec A 73 74 do lat pf 70 80 Mackay 66% 65 Un Alloy 27% 28
& Co. The securities are being offered	after depreciation are valued on the	is being onered by a syndicate deaded	New Pinancing Increases.	A Sum T pf 78 81 Chi & Alt., 614 814 Manati Sug 45 55 Un Ry Inv 104 11 Am Tel&C. 50 60 do pf 1015 12 do pf 94 USCIPtos. 15 18
that Americans possessed of balances	ing fund will retire not less than \$2,875,-	bonds are dated June 1, 1921, and are due on October 1, 1925. They are legal	May aggregated \$334,632,105, in contrast	Am Zing 9 10 C Gt West A St Strutte to 6 11 ITETE Alege no no
Canada will invest in the new issue.	000 in bonds before maturity.	funds in New York, Massachusetts, Con-	in May, 1920, according to Dow, Jones	Ann Arbor. 84 15 Cenw pf. 99 100 do p p 40 41 USSmell pf 4054 4214
per cent. basis for the 1925 to 1931 ma- turities, a 5.20 per cent. basis for the	Offer Utility Securities.	necticut and elsewhere and are being	& Co. The total amount of financing for	ADryG 1pf. 63 65 C St P & O 56 61 do 2d pf. 6 7 Va I C&C. 83 60 do 2d pf. 59 63 do pf 80 90 Math Alk., 2714 2814 Va Ry 4 P 45
1932 to 1941 maturities and a 6.15 per i cent, basis for the 1942 to 1951 maturi-	Co. of Chicago are offering 53,000,000	5.75 per cent.	in the corresponding 1920 time. A	At Bef pf. 107% 100 Cl Peabody 42% 45 Ac pf 101 Wahne 11 101
ties.	mortgage bonds of the Columbus Rail-	CHARLES W. ALBRIGHT ASSIGNS	feature of May's financing was the un-	Aus Nich. 8 9 Col 80 lpf. 51 52 Max Pet pf 86 95 West'se lpf 57 60
Guano Company Offering.	way. Power and Light Company at 98 and interest, yielding over 8.75 per cent.	W. Albright of Altoona, Pa., a banker	Only 2 per cent of total loans put out	Auto E pf. 114 124 ColGasaEl. 584 59 Merpaum 68 73 W Pac of 65 dg
Semurities Corporation, Blair & Co.,	They are due June 1, 1924. A sinking fund of \$50,000 a month for retiring the	Brick Company of Port Matilda, Pa.,	against 54.8 per cent. in April and 11.1 per cent, in May, 1920.	BarnsdallA 25 . Con Distrib 6% 8 Mor & Es. 64 . Wis Cent. 30 37
timore Scott & Stringfellow of Rich-	issue will become operative on July 1, 1921. The company does practically all	efit of his creditors. His assets fill		Hatoplan. 1 Con Can. 48 49 Mont Pow. 53 55 Wlworth 1124 1134
mond and the Federal Securities Corpo- bration of Chicago and others have	control station electric light and nower	approximate \$1,000,000, but his liabilt.	ad, section of the Dally and Sunday Her- ald. Your Want ad, there-for help or a job-should bring you fine results.—Adv.	Beth M et. 214 3 Con Insur. 62 43 Mullins By 1914 21 Worth pf A 76 86 Beechn't pf 944 . CornPR pf.100 10214 do pf. 88 15x dividend. Beth S 7% 50 514 Crescarpet 35 50 NC a Sti 30 100
			EXCLUSION SOLD INCOME.	
A STATE OF THE STA	Of the second second			
SAME DE LA CONTRACTION DEL CONTRACTION DE LA CON	THE RESIDENCE OF THE PARTY OF T			

Bad Debt Losses Increase Six-Fold

(Are You Protected?)

Unforeseen credit losses hit each of the following houses. But every one was fully protected by the American's Unlimited Policy of Credit Insurance—and every one was paid the sum indicated after its name. The list is but a very small portion of all our policyholders who have been reimbursed for losses:

Russell Motor Axle Co. Hahlo Company
Curtis Publishing Co. New York City Philadelphia, Pa. St. Paul, Minn. Gordon & Ferguson Arnold Shoe Co. Van Zandt, Jacoba & Co. N. Abington, Ma Troy, N. Y. York, Pa. Philadelphia, Pa. York Card & Paper Co. Electric Service Co. Berkshire Cotton Mfg. Co. 16,499 14,000 11,837 Harry C. Michaels New York City

In times like these, money invested in a premium for the American's Policy against abnormal bad-debt losses, is the wisest money you can invest. Manufacturers and wholesalers, write or phone for the full particulars today.

Payments to Policyholders over \$10,000,000.00

The AMERICAN CREDIT-INDEMNITY CO. E.M. TREAT. PRESIDENT

Greater New York Department. Down Town Office, 91 William St., Phone John 533-534-3365.

Up Town Office, 104 Fifth Ave. Phone Watkins 2403, New York City.



INTERBORO

Interborough Consolidated Corp. Interborough Rapid Transit Co. Manhattan Railways Co. Third Ave. Railways Co. New York Railways Co.

An impartial and unified brochure on Interboro and the related companies, covering fully such important angles as financial condition, powers of the new Transit Commission and estimated carnings under an increased fare. Valu-able to all stockholders in the above

Copy sent FREE on request

S·S·RUSKAY & Co.

ESTABLISHED 1877

Members Consolidated Stock Exch. of N.Y.

42 BROADWAY NEW YORK

Phone: Bowling Green 3200

For \$450

Purchase can be made of one share each of 8 listed dividend-paying stocks that will return 32 dividends an-

\$46

so that the return on the investment is slightly

better than 10 per cent The 8 stocks referred to are representative of dif-ferent lines of industry, thus making for added

scriptive literature on the gratis, together with our booklet "Thrift-Savings-Investment."

CHARLES H. CLARKSON & B. 66 BROADWAY, NEWYORK

CHESAPEAKE & OHIO RY.

When will dividends be resumed? Poor earnings explained—Railroad Dividend Status—other features— MARKET сору С-99 OPINION

R. H. MACMASTERS & CO.

Members Consolidated Stock Exch. of N. Y. 82-84 Broad St. New York S2-84 Broad St. New York

Phone: Broad 6590. Entire First Floo
Offices in sight cities—direct wires.

all offers.

By P. K. YONGE, President.

SOUTHERN STATES LUMBER COMPANY,

60 Wall Street, N. Y.

Dated New York, May 26, 1921.

PENNSYLVANIA OIL MARKET.

OIL CITY, June 1.—Credit balances, \$2; rune, 118,382; average, 59,630. HERALD offers a real possibility of Shipments, 76,141; average, 43,194.

FIRST MORTGAGE 20-YEAR SINKING FUND 6% GOLD BONDS, DUE 1927. Pursuant to terms of Mortgage dated July

been drawn for redemption by Sinking Fund at par and interest as of July 1, 1921, when all interest thereon will cease, viz.:

following bonds remain unpaid: Called for Jan. 1. 1921, 1276, 1277, 2158. GIRARD TRUST COMPANY, Trustee GEORGE H. STUART 3d. Tressure: Philadelphia, Pa., June 1, 1921.

HERSHEY CHOCOLATE CORPORATION First Lien 74% 10-Year Sinking Fund Gold Bonds

SINKING FUND NOTICE

NOTICE IS HEREBY GIVEN that in accordance with the provisions of Article Three of the Trust Agreement of the Hermann of the Hermann of the Hermann of the Hermann of the Trust Agreement of the Hermann of New York, as Trustee, dated as of June 1, 1920, the undersigned at its office. No. 35 Wall Street, New York City, until 10 o'clock A. M., on the 15th day of June, 1921, will receive offers for the sale to it, as Trustee, of sufficient bonds of the above issue to exhaust the sum of \$125,093.69, held in the Sinking Fund, delivery to be made on June 17, 1921, when interest on accepted bends will cause.

Offers should be made subject to the acceptance of any part thereof at a price to which we will add accrued interest, and should be placed in an envelope, sented and marked "Hershey Chocolate Corporation Bonds, Sinking Fund Offering," and forwarded under separate cover to the TRUST DEPARTMENT.

The Trustee reserves the right to reject any and all offers.

THE NATIONAL CITY BANK OF NEW YORK

By THOMAS A REYNOLDS, Vice-President.

Frisbie & Stansfield Knitting Co.

First Mortgage Twenty-Year Sinking Fund
Of Per Cent. Gold Bonds.

Pursuant to Article VI of the Mortgage,
dated July 1, 1914, eacuring the Mortgage,
dated July 1, 1914, eacuring the Mortgage,
dated July 1, 1914, or the Mortgage,
the sale to it on July 1, 1921, or bonds lawsed
thereunder, at prices not to exceed 105 per
cent. of their face value, in an amount sufficient to exhaust as nearly as may be the
sum of \$25,014.07 to be deposited to the
percent of their face value, in an amount sufficient to exhaust as nearly as may be
the sum of \$25,014.07 to be deposited to the
percent of their face value, in an amount sufficient to exhaust as nearly as may be
the
sum of \$25,014.07 to be deposited to the
proposale should be enlicated in sealed envolopes and should be delivered to the Trustes at its Corporate Trust Department, 16
Wall Street, New York City, not later than
12 o'clock noon on June 14, 1921, after which
notice will be mailed to bencholders which
proposals may be accepted, and the Trustee,
to the extent of funds then in its hands
available therefor, will, on July 1, 1821,
purchase the bonds so offered and accepted
in the manuse provided in said mortgage.

Dated at New York
this 19th day of May,
the 19th day of May,
the 19th day of May,
this 19th day of May,
the 19th day of May,
the 19th day of May,
the 19th day

AMERICAN CAR AND FOUNDRY
COMPANY
STOCKHOLDERS MEETING
he stockholders of the American Car
undry Company are hereby notified;
regular annual meeting of the Sto